

Wildwood Springs

Community Development District

May 31, 2012



SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS
ATTN: Bradley Arnold, County Administrator
7375 Powell Road
Wildwood, FL 34785

**RE: Wildwood Springs Community Development District
Proposed Budget for Fiscal Year 2013**

Dear Mr. Arnold:

In accordance with Section 190.008(2)(b), Florida Statutes, enclosed please find one copy of the District's proposed budget for Fiscal Year 2013 for purposes of disclosure and information only.

The District has scheduled a public hearing for Thursday, August 16, 2012, at 1:00 p.m. at the Wildwood Community Center, 6500 Powell Road, Wildwood, FL 34785, for adoption of the same.

If you have any questions regarding the enclosed, please feel free to contact me.

Sincerely,

Brenda Burgess

Brenda Burgess
Office Manager

Enclosure

Copy To:

Comms	_____	Pub Wks Div	_____
Co Atty	_____	Bldg & Dev Div	_____
Co Fin	_____	Admin Div	_____
Other	_____	Com Svcs Div	_____

WILDWOOD SPRINGS COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

Fiscal Year 2013

	Annual Fiscal Year 2013 Budget	Proposed Prorated Fiscal Year 2013 Budget	
REVENUES			
Developer Contributions	\$ 109,380	\$ 39,080	
Total Revenues	\$ 109,380	\$ 39,080	
EXPENDITURES			
<i>Administrative</i>			
Annual Audit	\$ 5,000	\$ 5,000	
Capital Outlay	\$ 250	\$ 200	
Dues, Licenses, & Subscriptions	\$ 175	\$ 175	
FICA expense	\$ 248	\$ 248	
Legal Advertising	\$ 1,500	\$ 1,200	¹
Office Supplies	\$ 250	\$ 200	
Other Current Charges	\$ 500	\$ 250	
Postage	\$ 500	\$ 250	
Printing & Binding	\$ 500	\$ 200	
Professional Fees -- Attorney	\$ 35,000	\$ 12,000	
Professional Fees -- Engineer	\$ 12,000	\$ 10,000	
Professional Fees -- Management	\$ 48,000	\$ 4,000	
Supervisor Fees	\$ 4,000	\$ 4,000	²
Telephone	\$ 300	\$ 200	
Travel and Per Diem	\$ 1,157	\$ 1,157	³
Total Expenditures	\$ 109,380	\$ 39,080	
Excess Revenues (Expenditures)	\$ -	\$ -	

¹ NOTE: Regular meeting notices are included in the Management Fees for the remainder of fiscal year 2012 (does not include public hearings)

² NOTE: Assumes five Supervisors receiving compensation for four meetings

³ NOTE: Assumes five Supervisors' mileage for four meetings, 130 miles @ 44.5¢

WILDWOOD SPRINGS COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

Fiscal Year 2013

REVENUES:

Developer Contributions: The District will request funding from the developer as expenses are incurred within the scope of budgeted expense items.

EXPENDITURES:

Administrative

Annual Audit: The District is required to conduct an annual audit of its financial records by an independent certified public accounting firm. The fee is based on similar engagements of other Districts providing the same services as Wildwood Springs Community Development District.

Capital Outlay: This category includes larger items not included in office supplies, such as a filing cabinet to hold District records.

Dues, Licenses, & Subscriptions: The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity (*formerly the Department of Community Affairs*). This is the only expense under this category for the District.

FICA Expenses: These represent withholdings from Supervisor fees for payroll taxes because the IRS considers Supervisors to be employees of the District. The amount is calculated on five Supervisors receiving compensation for four meetings during the fiscal year.

Legal Advertising: The District is required to advertise various notices including the annual meeting schedule, Board meetings and workshops, public hearings, requests for proposals, and other notices in a newspaper of general circulation. These costs are included in the Management Fees for the remainder of fiscal year 2012.

Office Supplies: Miscellaneous office supplies include the purchase of file folders, binders, envelopes and other items necessary to provide services on behalf of the District.

Other current charges: This represents any bank fees or miscellaneous charges incurred during the year.

Postage: This includes mailing agenda packages, any overnight or expedited deliveries, and all correspondence on behalf of the District, including invoices and payments to vendors.

Printing & Binding: This includes the costs associated with printing and binding agenda packages, printing checks, stationery and other printed materials for the District.

WILDWOOD SPRINGS COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

Fiscal Year 2013

Professional Fees – Attorney: The District's legal counsel will be providing general legal services to the District, i.e., attending and preparing for Board meetings, reviewing operation and maintenance contracts, and other work performed at the direction of the Board.

Professional Fees – Engineer: The District's Engineer will be providing general engineering services to the District, i.e., attending and preparing for Board meetings, reviewing invoices and construction requisitions, and other work performed at the direction of the Board.

Professional Fees – Management: The District receives management, accounting and administrative services as part of a management agreement with Moyer Management Group. These services are outlined in Exhibit A of the management agreement. The fees are outlined in Exhibit B of the management agreement.

Supervisor Fees: Chapter 190, Florida Statutes, provides compensation for members of the Board of Supervisors for meeting attendance, in the amount of \$200 per meeting, not to exceed \$4,800 per fiscal year. The budgeted amount contemplates five Supervisors receiving compensation for four meetings during the fiscal year.

Telephone: In the course of regular District activities, long-distance charges and facsimile fees are incurred.

Travel and Per Diem: Supervisors may be reimbursed for their travel expenses to and from District meetings. The amount is calculated on five Supervisors traveling to four meetings during the fiscal year.